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Former Investment Adviser Is Convicted of 94 Charges

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HONOLULU — A federal jury convicted former investment adviser Ronald R. Rewald of 94 counts of fraud, perjury and tax evasion in taking more than \$20 million from investors in his defunct company, Bishop, Baldwin, Rewald, Dillingham & Wong.

The jury, which took only three days to weigh testimony of 140 witnesses and thousands of documents submitted during a three-month trial, rejected Mr. Rewald's only defense that he had acted on instructions of the Central Intelligence Agency in spending the money of his company's 400 investors to support a lavish personal lifestyle and far-flung business operations.

During the trial, the CIA admitted that it had used Mr. Rewald's company to provide "light commercial cover" for various agents, but denied any further involvement. Two of the agency's former Honolulu station chiefs were among those who lost their investments when Mr. Rewald's company collapsed two years ago.

Federal District Court Judge Harold Fong ordered Mr. Rewald taken into custody while he awaits sentencing on Dec. 9, when he will face jail terms totaling up to 481 years for his offenses.

Mr. Rewald's attorney, federal public defender Michael Levine, said he will appeal the verdict.